

Presidential Documents

Executive Order 14233 of March 6, 2025

Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. *Background.* Bitcoin is the original cryptocurrency. The Bitcoin protocol permanently caps the total supply of bitcoin (BTC) at 21 million coins, and has never been hacked. As a result of its scarcity and security, Bitcoin is often referred to as “digital gold”. Because there is a fixed supply of BTC, there is a strategic advantage to being among the first nations to create a strategic bitcoin reserve. The United States Government currently holds a significant amount of BTC, but has not implemented a policy to maximize BTC’s strategic position as a unique store of value in the global financial system. Just as it is in our country’s interest to thoughtfully manage national ownership and control of any other resource, our Nation must harness, not limit, the power of digital assets for our prosperity.

Sec. 2. *Policy.* It is the policy of the United States to establish a Strategic Bitcoin Reserve. It is further the policy of the United States to establish a United States Digital Asset Stockpile that can serve as a secure account for orderly and strategic management of the United States’ other digital asset holdings.

Sec. 3. *Creation and Administration of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile.*

(a) The Secretary of the Treasury shall establish an office to administer and maintain control of custodial accounts collectively known as the “Strategic Bitcoin Reserve,” capitalized with all BTC held by the Department of the Treasury that was finally forfeited as part of criminal or civil asset forfeiture proceedings or in satisfaction of any civil money penalty imposed by any executive department or agency (agency) and that is not needed to satisfy requirements under 31 U.S.C. 9705 or released pursuant to subsection (d) of this section (Government BTC). Within 30 days of the date of this order, each agency shall review its authorities to transfer any Government BTC held by it to the Strategic Bitcoin Reserve and shall submit a report reflecting the result of that review to the Secretary of the Treasury. Government BTC deposited into the Strategic Bitcoin Reserve shall not be sold and shall be maintained as reserve assets of the United States utilized to meet governmental objectives in accordance with applicable law.

(b) The Secretary of the Treasury shall establish an office to administer and maintain control of custodial accounts collectively known as the “United States Digital Asset Stockpile,” capitalized with all digital assets owned by the Department of the Treasury, other than BTC, that were finally forfeited as part of criminal or civil asset forfeiture proceedings and that are not needed to satisfy requirements under 31 U.S.C. 9705 or released pursuant to subsection (d) of this section (Stockpile Assets). Within 30 days of the date of this order, each agency shall review its authorities to transfer any Stockpile Assets held by it to the United States Digital Asset Stockpile and shall submit a report reflecting the result of that review to the Secretary of the Treasury. The Secretary of the Treasury shall determine strategies for responsible stewardship of the United States Digital Asset Stockpile in accordance with applicable law.

(c) The Secretary of the Treasury and the Secretary of Commerce shall develop strategies for acquiring additional Government BTC provided that such strategies are budget neutral and do not impose incremental costs on United States taxpayers. However, the United States Government shall not acquire additional Stockpile Assets other than in connection with criminal or civil asset forfeiture proceedings or in satisfaction of any civil money penalty imposed by any agency without further executive or legislative action.

(d) “Government Digital Assets” means all Government BTC and all Stockpile Assets. The head of each agency shall not sell or otherwise dispose of any Government Digital Assets, except in connection with the Secretary of the Treasury’s exercise of his lawful authority and responsible stewardship of the United States Digital Asset Stockpile pursuant to subsection (b) of this section, or pursuant to an order from a court of competent jurisdiction, as required by law, or in cases where the Attorney General or other relevant agency head determines that the Government Digital Assets (or the proceeds from the sale or disposition thereof) can and should:

- (i) be returned to identifiable and verifiable victims of crime;
- (ii) be used for law enforcement operations;
- (iii) be equitably shared with State and local law enforcement partners; or
- (iv) be released to satisfy requirements under 31 U.S.C. 9705, 28 U.S.C. 524(c), 18 U.S.C. 981, or 21 U.S.C. 881.

(e) Within 60 days of the date of this order, the Secretary of the Treasury shall deliver an evaluation of the legal and investment considerations for establishing and managing the Strategic Bitcoin Reserve and United States Digital Asset Stockpile going forward, including the accounts in which the Strategic Bitcoin Reserve and United States Digital Asset Stockpile should be located and the need for any legislation to operationalize any aspect of this order or the proper management and administration of such accounts.

Sec. 4. Accounting. Within 30 days of the date of this order, the head of each agency shall provide the Secretary of the Treasury and the President’s Working Group on Digital Asset Markets with a full accounting of all Government Digital Assets in such agency’s possession, including any information regarding the custodial accounts in which such Government Digital Assets are currently held that would be necessary to facilitate a transfer of the Government Digital Assets to the Strategic Bitcoin Reserve or the United States Digital Asset Stockpile. If such agency holds no Government Digital Assets, such agency shall confirm such fact to the Secretary of the Treasury and the President’s Working Group on Digital Asset Markets within 30 days of the date of this order.

Sec. 5. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

- (i) the authority granted by law to an executive department or agency, or the head thereof; or
- (ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

A handwritten signature in black ink, appearing to be "Donald Trump", located in the upper right quadrant of the page.

THE WHITE HOUSE,
March 6, 2025.